

Message Text

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ACTION SS-25

INFO OCT-01 ADP-00 /026 W

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R 061715 Z APR 73

FM AMEMBASSY ROME

TO SECSTATE WASHDC 8171

INFO AMEMBASSY BONNN

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY TEL AVIV

C O N F I D E N T I A L ROME 2732

EXDIS

E. O. 11652: GDS

TAGS: PFOR IT IS

SUBJECT: MEDICI VISIT TO ISRAEL

DEPT PASS USINT CAIRO

REF: TEL AVIV 2694

1. DURING COURSE OF WIDE- RANGING PRIVATE CONVERSATION APRIL 5, FOREIGN MINISTER MEDICI MADE SPECIAL POINT OF PROVIDING ME WITH RUNDOWN ON ITALIAN PROPOSAL FOR MULTI- NATIONAL INVESTMENT PROGRAM IN EGYPT (REFTEL). ACCORDING TO MEDICI, WHAT ITALIANS HAVE IN MIND IS AN INVESTMENT FUND, PUT TOGETHER BY INTERESTED WESTERN GOVERNMENTS, TOTALLING IN THE NEIGHBORHOOD OF \$5 BILLION, OF WHICH APPOROXIMATELY \$500 MILLION A YEAR WOULD BE MADE AVAILABLE TO EGYPT FOR URGENTLY NEEDED DEVELOPMENT. AS MEDICI SEES IT, MONEY WOULD BE LOANED AT ABOUT 6 PERCENT INTEREST, WITH HALF OF THAT TO BE PAID BY THE CONTRIBUTING COUNTRIES.

2. WHILE FUNDS WOULD BE EARMARKED FOR BADLY NEEDED ECONOMIC AND SOCIAL PROJECTS (MEDICI SPECIFICALLY MENTIONED REBUILDING THE WEST BANK OF THE CANAL), THE PRINCIPAL OBJECTIVE OF THE PROGRAM IN ITALY' S VIEW WOULD BE TO DISABUSE EGYPT -- THE KEY TO A MIDDLE EAST SETTLEMENT -- OF ITS FEELING OF ISOLATION FROM
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THE WEST, PARTICULARLY THE U. S., AND ITS PRESENT DEPENDENCE ON SOVIET ASSISTANCE. WHILE AS FAR AS MEDICI IS CONCERNED THE MAIN SHORT TERM BENEFIT OF SUCH AN ENDEAVOR COULD POSSIBLY BE THE REOPENING OF THE SUEZ CANAL, HE IS EQUALLY HOPEFUL THAT A POSITIVE, FRIENDLY WESTERN INITIATIVE OF THIS SORT WOULD GO LONG WAY TOWARD IMPROVING THE PROSPECTS FOR AN EVENTUAL SOLUTION IN THE AREA.

3. WHEN ASKED WHAT PRIME MINISTER MEIR' S REACTION HAD BEEN TO HIS PROPOSAL, THE FOREIGN MINISTER SAID IT HAD BEEN A SIMPLE " I COULDN' T BE AGAINST IT." WITH REGARDS TO NEXT STEPS, MEDICI INFORMED ME HE PLANNED IN FEW DAYS TO SEND A PERSONAL LETTER TO SECRETARY OFFICIALLY FLOATING THE IDEA. (I HAD IMPRESSION THAT HE INTENDS TO SEND SIMILAR LETTERS TO OTHER WESTERN GOVERNMENTS.) WHILE HE DID NOT APPEAR TO BE ANTICIPATING AN OVERLY ENTHUSIASTIC RESPONSE, HE EXPRESSED TO ME THE HOPE THAT, GIVEN THE SERIOUSNESS OF THE SITUATION, THE UNITED STATES WOULD GIVE THE ITALIAN PLAN ITS MOST SERIOUS CONSIDERATION. AS TO WHAT HIS REACTION WOULD BE IF INITIATIVE SHOULD BE CONSIDERED BY OTHERS TO BE INOPPORTUNE OR UNFEASIBLE, MEDICI INDICATED THAT IN THAT CASE THERE MIGHT BE CONSIDERABLE PRESSURE FOR ITALY TO PUBLICLY RAISE THE MATTER, IF FOR NO OTHER REASON THAN TO DEMONSTRATE ITS CONCERN AND EVEN- HANDEDNESS. VOLPE

NOTE BY OC/ T: NOT PASSED CAIRO.

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*** Current Classification *** CONFIDENTIAL

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